Ref. No.: MUM/SEC/80-7/2026

July 19, 2025

To,

The Manager	The Manager
Listing Department	Listing Department
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza, 5th Floor, Plot C/1
Dalal Street	G Block, Bandra Kurla Complex,
Mumbai – 400 001	Mumbai – 400 051

Scrip code: Equity (BSE: 540716/ NSE: ICICIGI)

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Transcript of earnings conference call for the quarter ended June 30, 2025

This is further to our letter dated July 3, 2025 and July 15, 2025, please note that the Company had hosted an earnings conference call with investor(s) and analyst(s) on Tuesday, July 15, 2025 to discuss the financial performance of the Company for the quarter ended June 30, 2025.

In this regard, please find attached transcript of the earnings conference call with investor(s) and analyst(s) for the quarter ended June 30, 2025.

The above information will also be made available on the Company's website at www.icicilombard.com.

You are requested to kindly take the same on your records.

Thanking you.

Yours faithfully,

For ICICI Lombard General Insurance Company Limited

Vikas Mehra

Digitally signed by Vikas Mehra
Date: 2025.07.19 19:19:53 +05'30'

Vikas Mehra
Company Secretary

Encl. As above

ICICI Lombard General Insurance Company Limited

Q1 FY2026 Earnings Conference Call

July 15, 2025

Management:

MR. SANJEEV MANTRI – MD & CEO

MR. GOPAL BALACHANDRAN – CFO

MR. ANAND SINGHI – CHIEF – RETAIL AND GOVERNMENT BUSINESS

MR. GIRISH NAYAK – CHIEF – TECHNOLOGY AND HEALTH UNDERWRITING & CLAIMS

MR. SANDEEP GORADIA – CHIEF – CORPORATE SOLUTIONS GROUP, INTERNATIONAL & BANCASSURANCE

MR. GAURAV ARORA – CHIEF – REINSURANCE, UNDERWRITING & CLAIMS FOR PROPERTY & CASUALTY

ICICI Lombard General Insurance Company Limited
Q1 FY2026 Earnings Conference Call
July 15, 2025

Moderator: Good evening, ladies and gentlemen, a very warm welcome to ICICI Lombard General Insurance Company Limited's Q1 FY2026 Earnings Conference Call.

From the senior management, we have with us today, Mr. Sanjeev Mantri – MD & CEO of the Company; Mr. Gopal Balachandran – CFO; Mr. Anand Singhi – Chief – Retail and Government Business; Mr. Girish Nayak – Chief – Technology and Health Underwriting & Claims; Mr. Sandeep Goradia – Chief – Corporate Solutions Group, International & Bancassurance; and Mr. Gaurav Arora – Chief – Reinsurance, Underwriting & Claims for Property & Casualty.

Please note that any statements or comments are made in today's call that may look like forward-looking statements are based on information presently available to the management and do not constitute an indication of any future performance as future involves risks and uncertainties which could cause results to differ materially from the current views being expressed.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the call, please signal an operator by pressing star then zero on your touch-tone phone.

I now hand the conference over to Mr. Sanjeev Mantri – MD & CEO, ICICI Lombard General Insurance Limited. Thank you, and over to you, sir.

Sanjeev Mantri: Thank you so much. Good evening to each one of you. Thank you for joining the Earnings Conference Call of ICICI Lombard General Insurance Company for Q1 FY2026.

Let me give you a brief overview of the trends you observed in the economy, as well as our industry, followed by an overview of the business. Post this, our CFO – Mr. Gopal Balachandran will share the financial performance of the Company, for the quarter ended June 30, 2025.

India's GDP[1] growth for Q4 FY2025 surprised positively at 7.4%, and the full-year growth came in at 6.5%, according to the data released by MoSPI[2].

Key macro-economic indicators such as GST collections and performance of the infrastructure sector indicate some positive momentum for Q1 FY2026. RBI's[3] cut in the repo rate by 50 basis points in early June 2025, income tax incentives by government and benign inflation is expected to augur well for the domestic economy.

Let me now dwell on certain industry trends which can have an impact on the GI industry at large:

- In the current quarter, the government's continued emphasis on infrastructure deployment has fuelled growth across key sectors such as cement, steel, infrastructure and capital goods. With the banking sector remaining healthy and capacity utilization exceeding historical norms, any increase in domestic demand

[1] GDP - Gross Domestic Product
[2] MoSPI - Ministry of Statistics and Programme Implementation
[3] RBI - Reserve Bank of India

could serve as a catalyst for private capital expenditure. These factors present a positive outlook for the Commercial lines of business in coming quarters.

- In Q1 FY2026, as per the data published by SIAM[4], Private Car and Two-wheeler segment de-drew by 1.5% and 7.2% year on year respectively. However, in Q1 FY2026, basis the data published by FADA[5], auto industry has grown by 4.9%. The Private Car segment grew by 2.6%, registering 0.97 million unit sales. The Two-wheeler segment has seen a modest growth of 5.0% contributed by both urban and rural consumers. As the monsoon is forecasted to be normal, we anticipate that it will further fuel the rural demand. Commercial Vehicle (CV) has seen a growth of 7.0%, which was led by strong growth in Electric Three-wheeler category. As an organization, we remain optimistic for the Motor business in the coming months.
- The Health Segment remains the largest contributor to the industry, accounting for 40.2% of the GDPI mix in Q1 FY2026. Rising hiring activity, escalating medical costs and sustained credit growth are the key drivers fueling continued demand for Health Insurance. However, the overall industry growth trajectory continues to be moderated by the impact of the 1/n accounting norm. Despite this, the fundamentals of the Health insurance segment remain strong, positioning it as a critical pillar of long-term industry growth.

Given the favorable economic indicators and positive regulatory environment, we expect the General Insurance industry to continue the growth momentum in medium to long-term. However, we remain vigilant on the ongoing geopolitical developments which may pose risk to both global growth and Indian economy.

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[4] SIAM - Society of Indian Automobile Manufacturers
[5] FADA - Federation of Automobile Dealers Associations

Let me now share an update on key industry level events:

Happy to share that recently launched campaign, "Achha Kiya Insurance Liya" is a commendable step by the General Insurance industry towards enhancing awareness and consequently increasing insurance penetration across diverse customer segments. This unified effort reflects the sector's growing commitment to driving financial protection and resilience in India. As one of the leading players in this industry, ICICI Lombard is well placed to contribute and benefit from the same.

Another key event wherein the country was deeply affected was the tragic Air India plane crash. We extend our sincere condolences to the families who lost their loved ones. An event of this magnitude can have profound effect on all those involved. As an industry and as an insurer, we responded swiftly, prioritizing and supporting the affected family members and other stakeholders during these difficult times.

Now coming to the industry performance for Q1 FY2026:

The Gross Direct Premium Income (GDPI) grew by 8.8% for Q1 FY2026. Excluding the impact of the 1/n accounting norm, the GDPI grew by 12.8% for Q1 FY2026. Excluding Crop and Mass Health, the GDPI grew by 11.1% for Q1 FY2026 (as published by GI council)

Speaking on the specific segments within the industry:

- The Commercial segment reported a growth of 13.0% for the period ending Q1 FY2026. The growth is majorly driven by improved pricing in Property lines of business.
- The Motor segment growth for the industry stood at 8.7% for the period Q1 FY2026. The industry continues to witness significant pricing pressure as reflected by higher industry Combined ratio for the Motor line of business.

- The Health Segment, including Mass Health, grew by 8.1% for the period Q1 FY2026. Within this, the Group Health line of business grew by 9.6% for Q1 FY2026, whereas the Retail Health growth stood at 9.4% for Q1 FY2026, impacted by the 1/n accounting norm.

Speaking on the Underwriting performance of the industry:

Overall, the CoR (Combined ratio) for the industry, worsened to 112.6% for FY2025, as against 112.0% for FY2024. The overall CoR for private players worsened to 111.4% for FY2025 from 108.7% for FY2024. Industry Combined worsening was largely due to the Motor line of business. It stood at 123.7% for FY2025 vis-à-vis 118.5% for FY2024. As against this, our continued focus on driving profitable growth has helped us to show a Combined ratio of 102.8% for FY2025 vs 103.3% for FY2024.

Also, it is pertinent to note that the Company's contribution to overall underwriting losses is at 2.7% only, vis-à-vis an 8.7% market share for FY2025.

I will now speak about the Company's performance across key business in Q1 FY2026:

The Company's GDPI registered a growth of 0.6% as against the industry growth of 8.8% for Q1 FY2026. Excluding Crop and Mass Health, the Company's growth was at 3.4% compared to the industry growth of 11.1% for Q1 FY2026.

- In the Commercial lines segment, our growth stood at 6.8% for Q1 FY2026 as against the industry growth of 13.0% for the same period. Whilst the industry has seen an improvement in pricing at an overall level, however, there have been different levels of price action within sub categories of Commercial lines. We continue to drive profitability through prudent risk selection and distribution-led growth. We have maintained a leadership position in the Engineering and Marine Cargo lines of business.

- In the Motor segment, our growth stood at 3.2% for Q1 FY2026 as against the industry growth of 8.7%. In the backdrop of elevated competitive intensity, as stated earlier, we continue to drive our strategy in Motor insurance based on granular portfolio segmentation and distribution expansion. We continue to maintain our leadership position with a market share of 10.5% for Q1 FY2026.

  Our portfolio mix for Private car, Two-wheeler and Commercial Vehicle stood at 54.8%, 27.0% and 18.2% respectively, in comparison to the mix of Q1 FY2025, which stood at 51.5%, 26.0% and 22.5% respectively.

- In Health segment, we grew by 1.9% for Q1 FY2026 as against the industry growth of 8.1% as at Q1 FY2026, on a 1/n basis.

  - Our Retail Health business line continued to maintain the growth momentum, pursuant to which we have gained the market share. We registered a growth of 32.2% as against industry growth of 9.4% as at Q1 FY2026. The continued innovation in Retail Health products and investment in Retail Health distribution has helped us to increase market share which now stands at 3.5% for Q1 FY2026 as against 2.9% for Q1 FY2025.

  - Our Group Health segment de-grew by 2.5% for Q1 FY2026 when compared with Q1 FY2025 resulting in our market share being at 10.1%. This was essentially attributable to lower growth in our Group Benefit segment due to muted credit disbursements coupled with the impact of 1/n accounting norms.

Would now like to apprise you of other key initiatives of our organization:

- The initiatives under 'One IL One Team' continue to deliver measurable results, underscoring our commitment to sustainable and profitable growth at the organization level. A key initiative in this journey has been the consolidation of our customer-facing call centres into a unified, 'One IL One Call Centre' aimed at standardizing practices, enhancing operational efficiencies, and delivering a superior customer experience through strategic technology interventions.

  The integration of process under this initiative resulted in a 78% increase in productivity for Q1 FY2026, along with reduction of headcounts of the fresh acquisition team and service team by 22% and 10% respectively. Our digital service engagement has gone up to 38% in Q1 FY2026, up from 22% in Q1 FY2025. This was made possible through the use of Artificial Intelligence, Voice Bot, Propensity Modeling and targeted campaigns.

- We further improved our efficiency in Motor claims. Our Preferred Partner Network serviced 74.6% of our non-OEM claims in Q1 FY2026, up from 72.0% in Q1 FY2025.

- Launched in April of 2024, our IL Sahayak initiative has strengthened on-ground claim support for our health customers. In Q1 FY2026, the initiative assisted over 28,000 customers, reflecting an increase from 8,000+ customers supported in Q1 FY2025. This growth highlights our continued focus on enhancing the customer experience and delivering timely, accessible support during the critical moments.

- Our digital platform continues to aid our growth with visitors increasing 21% year on year (YoY) and increase in fresh business by 69% year on year. This is fuelled by our one-stop solution 'IL TakeCare App' for all insurance and wellness needs. This surpassed 16.6 million downloads.

- Our focus on customer experience and process efficiency has led to an NPS of 68 and 69 for Health and Motor claims respectively for FY2025.

We have demonstrated resilience amidst industry challenges, maintaining our focus on profitability. Guided by our 'One IL One Team' philosophy, we continue to harness the power of data, technology and innovation to drive our progress. Our robust multi-product, multi-distribution strategy allows us to adopt swiftly and serve our customers more effectively while delivering profitable growth.

I will now request Gopal to take you through the financial numbers for the recently concluded quarter.

Gopal Balachandran: Thanks, Sanjeev, and good evening to each one of you. I will now give you a brief overview of the financial performance of the recently concluded quarter. We have uploaded the Results Presentation on our website, and you can access it as we walk you through the performance numbers.

With effect from October 1, 2024, Long-Term Products are accounted on a 1/n basis, as mandated by IRDAI. Hence, Q1 FY2026 numbers are not comparable with prior periods. Please refer to our Investor Presentation for further details.

The Gross Direct Premium Income (GDPI) of the Company was ₹ 77.35 billion in Q1 FY2026 as against ₹ 76.88 billion in Q1 FY2025, a growth of 0.6% as against the industry growth of 8.8%. Excluding Crop and Mass Health, GDPI growth of the Company was 3.4%, vis-à-vis the industry growth of 11.1% in Q1 FY2026.

Our GDPI growth during the quarter was primarily driven by growth in the preferred segments. The overall GDPI of our Property and Casualty segment grew by 6.8% to ₹ 26.77 billion in Q1 FY2026 as against ₹ 25.08 billion in Q1 FY2025.

On the retail side of the business, the GDPI of the Motor segment was at ₹ 24.44 billion in Q1 FY2026 as against ₹ 23.69 billion in Q1 FY2025, registering a growth of 3.2%.

- The advance premium numbers for the Motor segment was at ₹ 38.07 billion as at June 30, 2025, as against ₹ 37.17 billion as at March 31, 2025.

GDPI of the Health segment was at ₹ 23.81 billion in this quarter as against ₹ 23.37 billion in Q1 last year, registering a growth of 1.9%.

- Our agents, which includes the point of sale distribution count, was at 1,43,675 as at June 30, 2025 up from 1,40,736. This was the number as at March 31, 2025.

Our combined ratio stood at 102.9% for Q1 FY2026, as against 102.3% for Q1 FY2025.

Our investment assets during the quarter rose to ₹ 554.53 billion as at June 30, 2025, up from ₹ 535.08 billion as at March 31, 2025. Our investment leverage (net of borrowings) remains the same at 3.74x as at June 30, 2025, and as at March 31, 2025.

Investment income was at ₹ 12.88 billion in Q1 FY2026 as against ₹ 11.28 billion in Q1 FY2025.

Our capital gains (net of impairment on investment assets) stood at ₹ 3.80 billion in Q1 FY2026 compared to ₹ 2.84 billion in Q1 FY2025.

Our Profit before tax (PBT) grew by 28.4% to ₹ 9.94 billion in Q1 FY2026 as against ₹ 7.74 billion in Q1 FY2025.

Consequently, Profit after tax (PAT) grew by 28.7% to ₹ 7.47 billion in Q1 FY2026 as against ₹ 5.80 billion in Q1 FY2025.

Return on Average Equity (ROAE) was at 20.5% in Q1 FY2026 as against 19.1% in Q1 FY2025.

Solvency ratio was at 2.70x as at June 30, 2025, as against 2.69x as at March 31, 2025. This continues to be higher than the minimum regulatory requirement of 1.50x.

As I conclude, I would like to reassure that we remain committed and focused on our strategy of innovation and driving profitable growth, consistent and sustainable value creation for all our stakeholders, while continually ensuring that the interest of the industry and our policyholders is in the forefront at all times.

Thank you and we will be open to take questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from Nischint Chawathe from Kotak. Please go ahead.

Nischint Chawathe: Hi, thanks for taking my question. My question is actually on the Commercial lines of business. Somewhere at the beginning you mentioned that pricing has improved in this segment. But I think at the same time, you also said that there are different levels of pricing and as I see you have shrunk the market share a little bit in this segment. So just curious, what is your view on this segment? And do you expect this to be a profitability accretive in this financial year?

Sanjeev Mantri: Sure. Thanks, Nischint, for your question. The simple answer is, I mean, overall, yes, with the overall sentiment in pricing getting better, we do expect it to be more profitable. If you remember, last year when we were engaging in every possible quarter, we had spoken about the excessive intensity and aggression on the pricing front. Certainly, there is a bit of a semblance overall. But we also said that along with the multiple sections witnessing competitive intensity as we have seen, what we have done is distribution-led growth, primarily because on the corporate side of the large risks, still there has been some bit of an aggressive pricing which has come in. We have done what is required to drive profitable growth for us. Your seek on, do you expect it to continue? Our belief is yes and what market is doing at this point is pricing risk appropriately, to an extent, which was not happening otherwise in the previous year.

Nischint Chawathe: So, this should actually be a kind of profitability accretive this year is what we are trying to say.

Sanjeev Mantri: I mean, practically it is very difficult to forecast. The simple answer is pricing should hopefully be better than what it is. But you know, Fire as a business line has to play out over quarters because it's driven by very low frequency and very high severity. But on whether it should be profitable overall, my answer is yes. Having said the same, it will have to play out because it's driven by extreme losses as and when it happens, if it happens.

Nischint Chawathe: Yes, of course. The other question is, on the loss ratio in the Health business, if you could help us split it between the Retail and the Group business.

Gopal Balachandran: So, Nischint, I am giving the group numbers first, which is Corporate Health. Q1 last year was 97.9%. This is last year Q1. That number for Q1 this year is at 95.7%. On the Retail Indemnity, again similar periods, Q1 last year was 72.5%. Q1 this year is 74.3%.

Moderator: The next question is from Prayesh Jain from Motilal Oswal. Please go ahead.

Prayesh Jain: Just a follow-up on the loss ratio of the Retail Health. You mentioned it's gone up from 72.5% to 74.3%. Given that we would have had a very strong growth on the fresh premium, would you say that the severity and the frequency of Retail Indemnity has gone up substantially?

Gopal Balachandran: So, Prayesh, I think, if you remember, even last year, first quarter, we did kind of talk about a slight increase in incidences. So, we do see that playing out even for quarter 1 of this year. So, there has been an increase in incidence. But as you would have seen, even when we started the last year, quarter 1 number was 72.5%. But by the time we ended, if you would have seen the number on a full-year basis, our Retail Health loss ratio ended at about 67.9%.

Exactly to your point, I think what's helping us is the growth that we are seeing, largely aided by the Elevate product offering that we have been talking about. I think that continues to kind of do well. Therefore, this is just quarter 1 and our expectation is pretty much in line with the range of loss ratios that we have consistently spoken of. I think in all fairness, the expectation is that we should kind of end the year in the same loss ratio range of 65% to 70%. That is the range at which we are comfortable with. As of now, I think things seem to be pretty much looking around within that range. This is just a quarter 1 phenomenon.

Prayesh Jain: Just and again the 32% growth that you have seen on the Retail Health, how much of that would be say portability and how much would it be from first-time customers to the industry? Can you give some qualitative comments there because that will help us understand the quality of business?

Gopal Balachandran: Prayesh, in general, if you look at it, our market share in retail health has been on the lower side. So, I think as a Company, we have had an aggregate market share of 2.9% as at Q1 FY2025. I think we have moved the needle, which is what we talked about to and we have moved it to about 3.5% as at Q1 FY2026. And the endeavor for us is to kind of make sure that again, we undertake initiatives which help us retaining our own customers. We had spoken about the same in last year quarter 4 as well. So, therefore, in that sense, obviously, that is an area where we are actively focusing on so that we are able to improve our own retention. Two, again, the objective will be to try and see if we can get more customers, particularly which are new to insurance.

To your point on what could be the extent of portability, we don't separately call out that number. But clearly from our standpoint, what we can talk about is on a relative basis, I think the proportion of what we would have seen as a rollover, whether it is quarter 1 or quarter 4 of last year vis-à-vis what we have seen in quarter 1, I think definitely that mix is relatively on the lower side.

Prayesh Jain: And just coming back to the Motor segment, what are your thoughts on Motor TP price hike? Do you think that can come through?

Sanjeev Mantri: So, hi, Prayesh. Sanjeev here. We are also as much aware as you are. There is enough and more news that we can, we are ourselves seeing that something is expected. Has the industry made the representation? Answer is yes. But we would not have any update beyond that. But it is kind of expected, but in our working and in our thought process and in our sourcing, the way we operate, we take things as they exist at this point of time where there is no TP hike. But we must share the optimism, which is there overall since for the last four years almost, there has been very little that has happened on the TP side. Some increase would be a relief for the industry overall.

Prayesh Jain: Just a follow up on that. Can it happen without a chair person and a regulator?

Sanjeev Mantri: So, the manner in which it gets announced is more in consultation with IRDAI. So, it can happen technically, but again, this is something which is beyond our ambit and we don't want to further dwell on this structurally. From whatever is known to us, it may be possible. I mean, Gopal, any views on this?

Gopal Balachandran: No, the only other thing that I would add, Prayesh, is we definitely think a price increase is warranted and that is what the industry has largely been looking at As in, for example, again, similar to what we have been speaking, which is when we see court compensation or court award getting exhibited and the element of claim inflation that you are required to build as a part of the loss cost, definitely there is every reason for us to believe that one should definitely seek a price change. Exactly when will it happen? How it would get notified? I think honestly we will have to wait for it. But there is definitely a case for the industry to seek a price increase given the fact that for the last few years, we have not necessarily seen, in that sense persay, a meaningful price increase on Third Party.

Moderator: The next question is from Sanketh Godha from Avendus Spark. Please go ahead.

Sanketh Godha: Thank you for the opportunity. See, the Fire growth for us has been lower compared to industry. And we invariably are the market leaders after probably New India in that business. So, just wanted to understand that given the bulk of the business happens in first quarter in Commercial lines, is it fair to say that maybe because of the pricing environment, our expected growth, which was maybe meaningfully very higher, will remain at the current levels for the full year?

Sanjeev Mantri: Fair question, Sanketh. If it is something which you have to think in as a trend, I believe our growth can also increase overall in coming quarters. But the bulk of the booking does happen in 1st quarter. To that extent, mathematically speaking, you are right.

However, progressively, last year, the discounting kept increasing as quarters kept happening, right? So, the market kept hitting new levels of discount. So, to that extent, if there is some bit of a semblance that is coming in, the industry should show further positive trend as far as year on year growth is concerned. And in line with that, we would also like to believe and back ourselves to say that we will also see that positive trend continuing. However, whether we will be able to breach the delta that is existing in quarter 1, our endeavor obviously is to get that managed through quarters and see that we stay where we want to be. It will be purely a function of how the pricing elements are working out in different sections and we will take a call accordingly.

Sanketh Godha: Got it, Sanjeev. And the second thing which I wanted to understand is that if I look at the Motor growth based on the mix what you disclose in the PPT, it seems that you de-grew largely in the Commercial Vehicles while your growth in Two-wheelers and Cars looks okay compared to overall growth. So, is it largely because of the intensive competitive environment or are we recalibrating compared to what we did last year in that line of business?

Sanjeev Mantri: Sanketh, I think you are again spot on. See, beginning of the year, again the normal inflation and all of that comes through, owing our respective loss ratios that is expected to happen and if there is no TP hike, it does make the overall math adverse. Logically speaking, the cost of accretion to that extent should get adjusted so that the TP hike, if it's not there, still the overall math falls in place. We did realize that the market overall did not change the trajectory and we felt to be a bit more prudent at this point of time. You are spot on, Sanketh.

Yes. That's what is reflective of. It is not that we don't want to do the right thing and see CV also showing positivity, but it is purely a function of selection which has made us come out the way we have come out in terms of outcome. But we don't want to do it and you know that, Sanketh, at the cost of profitability.

Sanketh Godha: So, basically, in simple words, if there is a price hike, say, in a couple of months, then is it fair to say that you might see a pull back or a better growth in CV segment.

Sanjeev Mantri: So, it is a function of how the market reacts. Further, suppose, I am just giving a scenario. The simple answer to what you said is logically yes, meaning it should work out what you are saying. But supposedly the market reacts again more sharply and ends up throwing a lot more money in terms of cost of acquisition, we will again end up calibrating. So, logically what you are saying should happen, but we will have to wait till it plays out.

Sanketh Godha: And last one, Crop insurance, ₹ 1,425 Cr, what we did last year. Today we are doing just ₹ 18 Cr in the current quarter, maybe timing difference. So, given you mentioned in the PPT that you won a few clusters, so is it fair to say that there will be year-on-year growth in the Crop business in the current year?

Sanjeev Mantri: Year-on-year growth, difficult to envisage. See, for Crop, most of the things will come up for bidding next financial year. This year, there are very few actions. So, as luck would have it, Maharashtra, where we were already there and this year should have lasted, has gone for re-tendering, consequent to which we had to rebid. Whether we were to match it or grow, only time will tell, but not too many opportunities at this point of time to see that we can exceed that number at this juncture.

Moderator: The next question is from Nidhesh Jain from Investec. Please go ahead.

Nidhesh Jain: Hi, sir. Thanks for the opportunity. Sir, my question is on competitive intensity. So, which are these players who are engaging in intense competition at this point in time? Because last time these were mostly private sector players. But this time if we look at the industry data, the market share gain is happening from PSU players. So, what is driving that and how do you see that ending up? Last time, a couple of players have shown very high losses and then competitive intensity reduces for one year. But again, we are seeing that competitive intensity is increasing. So, how do you see this plays out? And what are the timelines, let's say, when this will taper off?

Gopal Balachandran: So, Nidhesh, I think the way I think we would respond is, all of this thankfully is public information. Therefore, the market clearly knows which companies are aggressive, which companies are kind of gaining market share. So, without specifically kind of getting into names, I think this is all there in the public domain. I think all that, is what we kind of put out as a part of the opening transcript, and we called out the same even last year. I think on Motor specifically if you would have seen, honestly there was an expectation last year for the industry to actually see an improvement in Combined, which, if you remember, finally ended the year with a Combined ratio of almost 124% for the industry as a whole, compared to roughly about 118% that we had seen one year back. So, that's how we have entered into the current year and that's also the reason why, if you would have seen for us, I think relative to the industry growth in Motor which has been a single-digit number of roughly about 8% plus, our growth in Motor has been 3.2%. So, that's again a conscious call.

Now how long can some of these players subsist elevated competitive intensity? The good news is, again, for each of the companies there is public disclosures on their outcomes in terms of

Combined ratios. While majority of the companies we have the full-year numbers, some companies possibly could have announced numbers even for quarter 1 as we speak. So, clearly, it seems to suggest that the market continues to stay competitive. At 124% plus, honestly we don't necessarily see, at an aggregate level in that sense gaining market share. But within the segments, obviously we will grow where we think it is appropriate.

Sanjeev Mantri: And you know, just to add to it, as an entity we have to show tremendous patience. If you go back into history, last year in H1 we had gained, then we kind of moderated and that kind of moderation continued. But we know that if there is this kind of intensity which is at a very different level at this point of time, we are willing to wait it out and we know those cycles will come where we will have our opportunity.

Nidhesh Jain: Yes, the only thing is that the time difference between cycles is quite short. We are just getting one year of time period where the competitive intensity is okay. But again then some new set of players keep coming in and the competitive intensity increases. So, it is not that the two, three-year period that is upcycled in terms of reasonable competitive intensity in the sector.

Sanjeev Mantri: Fair point, Nidhesh, but the fact of the matter is, if new players are coming, they also, over long-term, are expecting value to be created and that's why they are attracting new players. Suppose there are no new players coming, also speaks of the fact that the sector is not doing enough to attract capital.

Frankly speaking, my view to that, Nidhesh, is the other way around and while that we would love to have periods of three years, two years, as you mentioned, but we are very well equipped with a multi-line, multi-product, multi-channel entity to manage these kinds of variability. It's part of our day-to-day existence.

So, at times, from an investor standpoint, when you look at it, you wonder what's happening. But as a Company, you know, and you see the numbers from almost 2008 since the de-tariffing happened, the industry grew at 15% and they are around that region. But we have probably grown at about 13, 13.5, almost a percentage and a half lower over from 2008 to 2025. But the CAGR profit growth of the industry is probably about 8% to 10%, and ours is almost 20%. So, we back ourselves in these times also. We would love to have it the way you are saying and this keeps us agile also. So, it really doesn't worry us, but from your standpoint, maybe you have got a point.

Nidhesh Jain: That's it from my side.

Sanjeev Mantri: Thanks, Nidhesh.

Moderator: The next question is from Shreya Shivani from CLSA. Please go ahead.

Shreya Shivani: Thank you for the opportunity. I have two questions. First is on the tragedy that you mentioned about. I just wanted to understand, how much of these claims have been included in our performance this quarter with the hull losses have they come in this quarter or whether they are going to come in the next quarter? And I am assuming there will also be the personal accident bit. So that can be spread over some time, I understand. But what has happened with the aviation claim? That I wanted to understand.

Second is on the long-term policy. So, I remember when this was launched, there was a bit of confusion or not confusion, the entire way in which you are paying out commissions to your distributor on the long-term policy has also changed, right? It will be in that one-third, one-third, one-third format or whatever, whatever 1/n format. So, has the behavior of the distributor changed now that you are 6-

9 months into it? In which product segments has it changed? Are some product segments going to become one-year product only instead of being long-term because of this policy change? Some commentary around that. Those are my two questions.

Gopal Balachandran: So, Shreya, on the first one, I think again as we have always said, I think it is very difficult to comment on individual claims. I think what we can say for sure is, which is what we have been telling even earlier at the time when the incident had happened, given the exposure that we have on the risk, the impact that we have on the net, they have been completely kind of provided for.

So, whatever results that you see for quarter 1 factors in for the likely impact of claims because honestly we will not know when the estimate will eventually play out. But I think it is well within our ability to absorb such losses. That's primarily the business that we are in. Therefore, to that extent, we have been able to kind of provide for estimates. This is what we have as of 30th of June, 2025.

To your second point on long-term policies, that's the flexibility which I think clearly the market has got. I think they have to decide in terms of how do they want to incentivize sourcing of policies. As we speak, you are right, we are into the 3rd quarter of the change. Market still continues to exhibit differentiated behavior in terms of some of them exhibiting, some of them kind of seeking upfront, some of them obviously willing to kind of take over a period of time. But if you ask us, has there been any major shift in the behavior relative to what we had seen in Q3 and Q4, the short answer is no. We have not necessarily seen any major shift.

Sanjeev Mantri: No, so, there you know, I will quickly update you that as Gopal said, in certain constructs of long-term, there can be differential practice. But more so on the Health side, the industry has been very unified in terms of procuring long-term products. Initially, in initial quarters, we did see the long-term sourcing getting impacted for us because we had moved in line with the regulation and others had not moved. But thank God in the sense that now the practice has been uniformly addressed by each one of them and from there on, we all see those numbers reverting back. So, to that extent, it is a positive sign and the partners are also finding an obvious benefit of doing long-term policies for the customers. Yes, so there is normalcy as far as Health part of the business is concerned on the Retail side.

Shreya Shivani: And just on the first question, just a follow up, sorry. How much can we say is the total Combined ratio impact of that event, if there is a number?

Sanjeev Mantri: It's baked in and the fact that we are not calling out, otherwise we would have called out, it is something which comes in the usual course of business. And these are all estimates. It will fructify, but it's addressed at this juncture and we don't think it's appropriate to call out that number separately.

Shreya Shivani: Sure, sure. It's okay. Thank you so much. This was very useful.

Gopal Balachandran: Thanks, Shreya.

Moderator: Next question is from Madhukar Ladha from Nuvama Wealth Management. Please go ahead.

Madhukar Ladha: Hi, thank you for taking my question. I got disconnected in between, so maybe this is a little bit of a repeat. So, when you point out competitive intensity, are we seeing some letdown in competitive intensity due to increased, due to probably slightly lower commission payouts, because EoM ratios remain high for a lot of private guys? And is it because of that, that the PSU guys are increasing their share or is it that the PSU players pricing itself is lower? So, that was one question. And what is your expectation given that now a considerable amount of time has passed and EoM levels still remain very high for a lot of the guys? So, what is your expectation on what can happen out there?

Gopal Balachandran: So, Madhukar, I think you are absolutely right. I think what will be a key watch will be because this will be the third year of the glide path that the regulator announced in 2024. Even if you look at public disclosure of all the companies which is now out for FY2025 as we speak, it's been about 50% of those companies are still yet to toe the line within the limit of 30% or 35% that the regulator has stipulated. So, hence, that will be something that will be closely watched for.

Clearly, if you recollect even last year when the regulator had kind of looked at these companies, they have been asked to kind of give a clear roadmap every quarter in terms of what is their plan to achieve the numbers within that limit of 30 or 35. So, hence, that will be clearly a key determinant for most of the players who have not necessarily yet met the limits.

What could happen in terms of the competitive intensity is, again, which is what we responded in response to one of the earlier calls, which is to say that I think players who have chosen to be very aggressive in the last 2-3 years, you can clearly see basis their public disclosures, their Combined ratios have got significantly impacted. They are clearly calibrating growth numbers. Hence, of course, this is market, so obviously there are other set of players who choose to then get a bit aggressive. In entirety, when you put all of this together, which is where we called out, industry Combined ratio still continues to remain elevated at about 113%. And within that Motor continues to stay elevated at about 124%. How long can this subsist? Honestly, we believe that you cannot continue to lose 25 cents to a dollar for a very long period of time.

Sanjeev Mantri: Also, Madhukar, we also believe that sometimes the solution you are seeking on the EoM can be worse than the problem. And that's what

Gopal is talking about. You may want to chase a business which comes on a lower cost of acquisition and at a pricing, which is very aggressive now. Clearly, if that is the solution industry seeks to manage the EoM glide path, we will let them take that call. And to be fair, it's each one to his own self on that. But we will have to see how it plays out.

Madhukar Ladha: Right. Also, a follow-up. See, even on Health, because of the long-term policies, how has industry sort of reacted in terms of payment of commission over there on the long-term policies? That's one part of the question. Are most people paying any...?

Sanjeev Mantri: The answer to that is, Madhukar, it's all 1/n. We pay it on a yearly basis for long-term Health policy. Yes.

Madhukar Ladha: And on renewal premiums, are we seeing some sort of reduction in commission in renewal? Because that was one of the expectations also given...

Sanjeev Mantri: It is and you are spot on. Definitely there is a delta which exists between the fresh sourcing of Health and the renewal. And to be fair, it's at the industry level. It's not only for ICICI Lombard.

Moderator: The next question is from Dipanjan Ghosh from Citi. Please go ahead.

Dipanjan Ghosh: Hi, sir. Just two questions. One on the Group Health part, obviously, you had kind of moderated your growth trajectory somewhere towards the second half last year, given the competitive pressure. So, just wanted to get some sense, you know, with your base kind of normalizing from, let's say, the second half of this year, I mean, how do you see the growth in that part of the segment and the competitive intensity? Your loss ratios have also kind of improved a little bit on a YoY basis. So, how do you see that segment behaving on the Corporate Employer-Employee side?

Second, on the Retail Health portion of the business, I mean, I think this question was asked previously also, but you know, some back calculation would suggest that loss ratios on the back book are probably kind of operating at levels which is maybe a little bit higher than where the industry averages are, or maybe your stated averages of around 65% to 70% steady-state run rate, on the back book I am just talking about. So, first of all, is the assumption correct? And secondly, I mean, if yes, then how do you kind of aim to recalibrate it?

Gopal Balachandran: So, Group Health, Dipanjan, I think the call is pretty much similar to what we spoke about on the rest of the lines as well. Now this is a segment where even Sanjeev has spoken about, let's say, typically you get to exhibit maybe slightly chunky premiums, but maybe comes at a very relatively lower cost of acquisition. So, hence, competitive intensity continues to be higher on that particular segment, given the fact what I spoke about on possibly some companies wanting to write this segment of business to meet their expense of management obligation. Within that is how we have played out our growth. So, we will watch for the development in case I think if we see signs of easing for, let's say, for companies who have to meet their EoM, then obviously we are well placed to write the risk back. The good news, as we keep saying in our businesses, majority of our risks are one-year risks. And therefore to that extent, our ability to possibly get it back is always there with us.

Sanjeev Mantri: On the second one, on the Retail Health, it was more with respect to loss ratio. The loss ratio which you are talking, I think Gopal has already spoken about it. We do believe that coming quarters, this is, you know, the mix, the way it comes out and a lot of NEP that comes in and we have seen a bit of a frequency spike here and there. But your back-end calculation, it's spot on and we do believe that as a Company we would fare a lot better in coming quarters as the growth of new would start impacting our loss ratios positively, overall. So, your calculation is right and we are also expecting a similar trend.

Moderator: The next question is from Meeraj, who is an individual investor. Meeraj's line seem to be on hold. That was the last question in queue. I would now like to hand the conference over to Mr. Sanjeev Mantri for any closing comments.

Sanjeev Mantri: Thank you so much for joining. I think you all had a long day, back-to-back calls. There was HDFC Life and ICICI Prudential. Now it is ICICI Lombard. So, enough and more calls. Look, I mean we have spoken overarchingly what we want to focus on and we look forward to interacting with each one of you in the course of the quarter. All the best and take care of yourselves. Thank you so much.

Moderator: Thank you very much. On behalf of ICICI Lombard General Insurance Company Limited, that concludes the conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.

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